

INDEPENDENT AUDITOR'S REPORT

To the Members of The Royal Agricultural Society of New Zealand

We have audited the financial statements of The Royal Agricultural Society of New Zealand on pages 5 to 17, which comprise the statement of financial position as at 31 March 2016, and the statement of service performance, statement of financial performance, statement of movements in equity and statement of cash flows for the year then ended, and a statement of accounting policies and other explanatory information.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on financial position and financial performance.

Other than in our capacity as auditor we have no relationship with, or interests in, The Royal Agricultural Society of New Zealand.

Basis for Qualified Opinion

The Royal Agricultural Society of New Zealand recognises equestrian levies on a cash basis which is not in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) which stipulates such income is earned at the time the event being held. Accordingly equestrian levies income and accounts receivable would be greater if the levies owing at 31 March 2016 could be quantified.

Qualified Opinion

In our opinion, except for the effects of the equestrian levies described above, the financial statements on 5 to 17 present fairly, in all material respects, the financial position of The Royal Agricultural Society of New Zealand as at 31 March 2016 and its financial performance, service performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Other Matters

As permitted under the transitional provisions of the above standard comparative balances are not required to be reported.



Dated: 2 June 2016

Ashton Wheelans
Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
Ph: +64 3 3667154